EXHIBIT 23
(Filed Under Seal)

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Sent: Fri 7/17/2009 9:39:01 PM Eastern Daylight Time
Subject: Board Strategy Work

Bo and Dick, while I don't necessarily think "gut feel" should drive the analysis, we all agree that fewer hogs likely means better overall results/returns for the company. I am not sure how to empirically get this into the analysis, but I think it is true and is part of the end strategy conclusion.

As I think about this, it occurs to me to continue to downsize the farming operations, particularly in the Midwest, where replacement hogs are available; but also in the east. I think we should allow our operations, in the east, to be less tied to the profit on hogs and more on meat where we can get a competitive advantage and have brands and "pull," from a marketing standpoint.

Part of my thought process is that will continue to experience increased productivity on the farms over time, however, we realistically cannot grow the slaughter. This means that we have to shrink the sow base by the amount of the productivity gains of everyone in this business, Prestage and Goldsboro and Coharie. If we all grow 14 million pigs and there is a 2% productivity gain, then we have to shrink by 250,000-300,000 market hogs per year; this equates to 12,000-15,000 sows per year. Now add to this the desire to downsize our growing exposure, and maybe we should start a strategy of getting out of planned sows each year, either close or transfer them to someone else. I would not be opposed to someone else owning half of what we have, provided they were under a contract to sell us the hogs. This could be as much as 300,000 sows or 6 million pigs.

I think I would like this, but want some help thinking this out. Is there a way to make this happen? Do you agree with the strategy?

Another thought is to downsize the east coast fresh pork complex. We could close the Gwaltney plant, the farms in Waverly and take out 50,000 sows in NC. This has a lot of merit. Waverly is inefficient from a design standpoint and eliminating 50,000 of the older facilities in NC, either owned or contracted, could result in a more cost efficient overall hog raising operation and likely improve our east coast margins in fresh pork by not having so much product to sell at distressed prices.

I am extremely comfortable with where I think the meat business is going. I think we will have opportunities to buy some other brands and further strengthen our positions. The market will reward us for this; not the raising of hogs.

I have ask you, Bo, to put the analysis together, but I do think we have to kind of know were we want to go. I want to be a CPG company in the eat business, not a commodities player in the meat business. I think this works to achieve "project $50"

In terms of other businesses, I think Butterball works better than Campfrio. We can own all of it for a lot less than Campo. This is very close to or meat business. I think we have the best turkey operation in the country. We have the best brand and good plants, by and large. I feel very comfortable tat we can synergize the meat and turkey business; not true for Campofrio. I think the investment we have in Campo will never yield us a return that will propel us to $50/shr, but Butterball could. Again, I want to see empirical information, but I think we could potentially sell Campo and invest in Butterball and improve our balance sheet at the same time. I think the returns to shareholders will be much better. See if the analysis shows this. Remember, all we get is the "equity in affiliates." This ain't a great number (I know ain't is slang, but it sure works well in a sentence.)

I think Poland and Romania will work; they haven't really to date. They have a lot of potential and can't be sold or liquidated for any where near what we have in them. I fundamentally think we can bring a lot of value and grow as these markets further mature. We are well positioned in both countries and I think will continue to improve our position.

In terms of the financial strategy, I want to further de-leverage the balance sheet. I want our debt to total cap to get to 40%. Money is going to get harder to borrow and much more expensive, I believe. The days of cheap money are over for the foreseeable future. A strong balance sheet will be rewarded by the shareholders, the banks ands allow us to seize opportunities as they come up, To this end, I believe the strategy should be to add more equity to the balance sheet, even where the numbers don't necessarily dictate. I think this is a change from the past, but seems the right course for the foreseeable future.
I think we should access the markets as soon as we can and give us a very strong balance sheet. This probably seems overly conservative, but feels right to me. You need to have the sensitivities run on equity effect in terms of dilutive effect. I will handle with the board. I think they will buy –in if it makes sense. We could be in for a long recovery in this country and this industry could have some continue extreme volatility. I think we can earn our way out, in terms of dilution, and I think we can improve our multiple.

I have been constantly thinking about all of this. I feel convinced, but I want input from the "smart guys." I have purposely left George and Jerry out of this loop. I think this is corporate strategy, not segment strategy. We have to think about the "big picture." Give these points some thought. I want to get this strategy presentation in good shape and roll this out and execute starting now and forward into September. This will take the help of both of you in a big way.